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2005 FEB -4 A 10:37
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COMMUNICATIONS

Ref.:

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Date: 26 January 2005

SUPPL

ORK – Trade subject to notification – options

On 25 January 2005, in connection with Orkla's option programme, 12,000 options were exercised at a strike price of NOK 135.

A total of 1,885,846 options in Orkla have currently been issued. Moreover, Orkla has an exposure through a cash-settled financial derivative of 450,000 underlying shares in the hedge position related to the remaining part of the cash bonus programme.

Orkla currently holds 6,494,738 own shares.

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